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# Management Discussion and Analysis

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For the first quarter ended March 31, 2023

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## 1. Executive Summary

SCB X Public Company Limited (SCBX) reported consolidated net profit of Baht 11.0 billion for the first quarter of 2023, up 9.5% yoy, while pre-provision operating profit went up 12.0% yoy to Baht 24.1 billion on the back of robust growth in net interest income.

For the quarter, net interest income increased 17.0% yoy to Baht 28.9 billion, propelled by an expansion in net interest margin amid upward interest rate trend. Overall loans grew 3.1% yoy due to the Bank's quality loan growth and continued expansion in the auto title loans and consumer lending via digital platforms.

Fee and other income declined 6.6% yoy to Baht 10.8 billion, due to lower revenue contribution from bancassurance and wealth management businesses despite a rebound in transactional banking and loan-related fees. Investment and trading income also dropped 17.5% yoy to Baht 1.1 billion but showed an improvement from the previous quarter.

Operating expenses increased 3.8% yoy to Baht 16.8 billion due to an increase in business activities and effective cost control. As a result, cost-to-income ratio for the quarter stood at 41.0%.

The Company set aside provisions of Baht 9.9 billion, up 13.5% yoy, to pre-emptively provide a cushion for risk that may arise from a specific corporate customer. The non-performing loan (NPL) coverage ratio remained high at 163.8%.

The overall loan quality showed a continuous improvement, as the NPL ratio stood at 3.32% at the end of March 2023, down from 3.34% at the end of 2022. The capital adequacy ratio remained strong at 18.6%.

## 2. Thailand's Economic Outlook

**SCB EIC projects Thailand's economy to grow by 3.9% (previously 3.4%) in 2023**, thanks to an upbeat rebound from the tourism and service sectors. It is likely that foreign tourist arrivals will reach 30 million in 2023 before resuming the pre-pandemic level by 2024, partly thanks to the earlier-than-expected return of Chinese visitors. This would support the labor market and consumption recovery. Meanwhile, the outlook for Thai exports remained gloomy, but a better-than-anticipated global economic expansion and a rebound in Chinese demand would likely lead to a 1.2% increase in exports this year. Moreover, **headline inflation is expected to stay within a target range of 2.7%**, given falling global energy prices and ongoing government energy subsidies. Meanwhile, **core inflation will decline to 2.4% yet remain elevated**, reflecting higher cost pass-through from producers to consumers on the back of stronger economic momentum and demand-pull inflationary pressures.

**The global economy is expected to expand by 2.3%, exceeding the previous projection of 1.8% growth.** The upward revision was attributed to key economic outturns which beat the consensus and a faster-than-anticipated China's reopening. The US and EU economies would eventually avoid recession. China's economy will witness robust growth as the reopening after a three-year lockdown should unleash the pent-up demand. Furthermore, recent financial turmoil could ripple the global financial market's sentiment and liquidity in the short term. It is unlikely to follow a repeat of the 2008 global financial crisis, yet it is considered an alarming risk that should be aware of. Another downside risk comes from US-China geopolitical conflicts that could imperil the global economy, global trade, and global supply chain.

**Global headline inflation will likely cool down along with a decline in energy prices.** In contrast, core inflation — an important metric for the central bank's decision — would fall back more slowly due to robust employment readings, which helped strengthen labor income and spending. As a result, we expect the major central banks to keep their policy rates high for an extended period. As a result of the banking stress-induced tightening of financial conditions and credit standards, the Fed tends to pause its hiking cycle in the second half of the year while the ECB would continue to raise its policy rate to 3.5%. Nonetheless, the pace of rate hikes should be slower than in 2022, and global financial conditions this year will continue tightening, albeit decreasingly.

**There remain major downside risks ahead for the Thai economy:** (1) Escalating geopolitical risks could hit the global supply chain and Thai exports; (2) Global financial conditions could become acutely tightened as global inflation eases slowly; (3) Rising household debt could weigh on consumption; and (4) Political uncertainties might deter investment sentiment and future government spending. Moreover, rising concerns in global financial stability pose a new risk that needs to be closely monitored. As long as the central bank can provide liquidity facilities in a timely and sufficient manner, confidence in the stability of the banking system remains.

**In addition, persistently high household debt could hamper future consumption** — an alarming risk that calls for urgent solutions from the government. According to the latest SCB EIC Consumer Survey, the share of respondents with expenses outweighing income during the past six months has

been on the rise, notably among the low-income groups. The number of newly indebted respondents also rose sharply since the COVID-19 outbreaks — most of them tended to borrow more for debt refinancing. In particular, informal debt borrowers remained our primary concern as they are likely to borrow more and may fall into a debt trap.

**The 2023 General Election is another issue that warrants close monitoring.** In the base case, the upcoming election and transition to the new administration will not significantly deter public spending in the first three quarters of 2023. Since the beginning of 2023, the current government has disbursed a significant portion of the allocated investment budget — a sum that has already surpassed that of previous fiscal years — and given the green light to various new public projects and policies. In addition, the Thai economy will also be partially supported by additional spending from political parties. However, if political uncertainties continue to delay the implementation of the new budget, government spending in the last quarter of 2023 and 2024, particularly public investment, would be affected.

**SCB EIC expects the policy rate hike to reach 2.5% in the third quarter of this year**, given a steady economic rebound and rising inflation pressure from the demand side. Thailand's financial condition should tighten further as central banks globally opt for policy rate hikes, whereas financial measures start to expire. The Thai baht is expected to weaken during 1H23 but will strengthen to 32-33 THB/USD at year-end 2023, backed by Thailand's improving economic fundamentals. In contrast, the US dollar is likely to weaken, notably after the Fed ends its rate hike in 2H23.

### 3. Management Discussion and Analysis

For the first quarter ended March 31, 2023

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In the first quarter of 2023, SCBX benefited from continued economic recovery in the country. SCB EIC revised up Thailand's economic growth forecast for 2023 to 3.9% (previously 3.4%), thanks to a strong rebound in the tourism and service sectors. Bank remained a key performance contributor while the non-bank consumer finance business started to see positive bottom-line momentum. Rising interest rate environment as well as loan pricing discipline on the back of loan optimization strategy are positive catalysts for top-line growth. Fee-based income and investment income showed sign of recovery from the low level in the previous quarter. Cost management remained a key focus for the group. The group continued to adopt a proactive and prudent approach to ensure overall asset quality. Liquidity and capital base were solid. We remained confident of our full-year performance targets.

#### **1Q23 operating performance: Robust quarterly results with strong NII cushioning a decrease in fee and investment income as well as an increase in expected credit losses**

SCBX reported consolidated net profit of Baht 11.0 billion in the first quarter of 2023, up 9.5% yoy, largely due to an increase in net interest income (NII) from NIM expansion. Fee and investment income dropped yoy but recovered qoq thanks to lending related, transactional banking and wealth management business and robust bancassurance fees despite the expiration of performance-linked bonus. Cost-to-income ratio improved significantly to 41.0% in 1Q23. Expected credit losses (ECL) increased yoy to Baht 9.9 billion or 166 bps of total loans, to preemptively provide a cushion for risk that may arise from a specific corporate customer.

The Group's loan growth was 3.1% yoy, driven mainly by SCB Bank's housing loans and portfolio companies' digital loans and auto title loans. Asset quality was satisfactory, with NPL ratio at 3.32% and strong improvement in coverage ratio to 163.8%.

At the end of March 2023, the number of digital users grew 24% yoy to 26.6 million users.

#### **Capital efficiency improvement**

Thanks to the new SCBX structure, for the 2022 operating year, SCBX announced the dividend payment of Baht 6.69 per share (inclusive of the interim dividend of Baht 1.50 per share), equivalent to 60% of consolidated net profits, which is higher than our dividend policy of not less than 30% of consolidated net profits. Despite a historical high dividend payout ratio, SCBX's capital ratio remained robust at 18.6% which is well above the minimum regulatory requirement and sufficient for unforeseen adverse shocks as well as the pursuit of growth opportunities. Given the solid capital of SCB Bank, SCBX will continue to improve capital efficiency and unlock value to our shareholders.

**Portfolio companies are on track to achieve their plans**

After the completion of SCBX restructuring in 2022, SCBX's business trajectory is on track with the key initiatives as follows:

- **Gen 1 business update**

In 1Q23, SCB Bank announced its "Digital Bank with Human Touch" vision, to emerge as a full-fledged digital player in the banking industry and a leader in wealth management with the 'Digital Wealth' model that makes wealth opportunities possible for everyone. SCB Bank envisions itself as "the Number One digital bank in wealth management that offers seamless experiences across all channels to customers". The Bank is implementing the Digital Wealth model to offer personalized solutions and products for everyone who seek financial advisory & wealth management with the help of digital technologies.

For the first quarter of 2023, the Bank achieved strong top-line growth yoy driven by robust NII and solid fee income from organic performance of bancassurance business and transactional fees. The Bank continued its disciplined cost management resulting in cost income ratio declining to 37.5%. Asset quality was well under control with a qoq improvement of NPL ratio to 3.18% and strong NPL coverage ratio at 158.1%. At the end of March 2023, loans under the CDR program (blue scheme only) remained stable at 12% of total loans with early signs of recovery in the hospitality industry which accounted for more than one-third of the program. The Bank will continue to closely monitor certain retail customer subsegments who might still be at risk.

- **Gen 2 business update**

After the completion of business transfer from SCB Bank, CardX moves on with the strengthening of risk management and collection and technology foundation for building sustainable future growth. CardX also plans to adopt more-advanced alternative data and AI technology for underwriting and collection models, to improve asset quality and lower business costs especially credit costs. CardX, through its JV company, AkulakuX, is geared to introduce Buy-Now-Pay-Later (BNPL) financing products to capture new customers. Its loan outstanding at end-1Q23 was Baht 115 billion with growth of 9.7% yoy and 1.0% qoq. CardX reported higher NPL at 4.9% due to one-time impact from the business transfer whereby NPLs were transferred from the Bank to CardX AMC (fully owned subsidiary of CardX). At CardX AMC, per specific AMC accounting policy (POCI), there is no write off at 180dpd. As the transferred NPLs are collected over the year, NPL ratio will normalize toward normal trend at 2-3%. Fitch Ratings has assigned CardX a first-time National Long-Term Rating of 'AA(tha)' and National Short-Term Rating of 'F1+(tha)'. The Outlook is Stable.

AutoX has further expanded loans under the "Ngern Chaiyo" brand. At the end of March 2023, outstanding loans reached Baht 12.4 billion from more than 100,000 customers, with 1,478 outlets nationwide. Strong Salesforce and Risk Management system will be the key growth drivers. AutoX's NPL ratio remained low at 0.49% at the end of 1Q23, which reflects our solid Risk Management. However, we will remain prudent about provisions and asset quality amid current market situation. Our low NPLs rely on both in-house debt Collection initiatives and an advanced Collection system

In February 2023, MONIX has secured USD 20 million in the first close of its pre-IPO fundraising round, chiefly from the mothership SCBX and Lombard Asia, a Southeast Asia's growth-focused private equity manager. The success demonstrated the company's strong growth in nano-finance lending prior to the IPO and its firm path towards the market leader position in Thailand's digital lending business.

- **Gen 3 business update**

Purple Ventures is committed to continuously developing new services to become a Super App. It is on the process to grow revenue by reducing subsidies and increasing revenue from advertising and new businesses such as ride-hailing of which soft launch is slated for 2Q23. At the end of March 2023, Robinhood had over 3.6 million registered users.

The investment portfolio of SCB 10X has been generating sustainable return for the Group. At the end of March 2023, SCB 10X had USD 478 million in AUM.

### **SCBX and SCB Bank's capital and liquidity positions are solid to face investment headwinds**

Following the recent banking crisis in the U.S. and Europe, investors have shown concerns about the financial health of Thai commercial banks. The financial position of SCBX and SCB Bank remained strong with 17.5% and 16.2% CE Tier 1, respectively and LCR of above 200% both SCB Bank and SCBX level. The NSFR was also above the risk appetite and much higher than the regulatory requirement. The Bank's deposit base was diversified with around 60% being retail depositors. Regarding SCBX investment portfolio, around 51% was classified as amortized cost, 33% as FVOCI and the rest as FVTPL. The AMC investment mainly rose in 2H22 and therefore did not incur any unrecognized losses.

### **SCBX Performance in 1Q23 (consolidated)**

SCBX reported (reviewed) consolidated **net profit** of Baht 10,995 million for 1Q23, a 9.5% yoy increase from Baht 10,044 million in 1Q22. The increase was attributable mainly to a robust growth in net interest income (NII) despite higher operating expenses (OPEX); lower investment and trading income; lower fee and other income; and an increase in expected credit losses.

On a **quarter-on-quarter** basis, the net profit increased 53.9% as OPEX decreased along with a rebound in both investment and trading income as well as fee and other income which were partly offset by higher expected credit cost and lower NII.



**Table 1. Net Profit and Total Comprehensive Income**

Consolidated Unit: Baht million	After restructuring	After restructuring	% qoq	Before restructuring	% yoy
	1Q23	4Q22		1Q22	
Net interest income	28,942	29,340	-1.4%	24,744	17.0%
Fee and others	10,831	10,485	3.3%	11,594	-6.6%
Investment and trading income	1,127	(1,567)	NM	1,366	-17.5%
Total operating income	40,900	38,258	6.9%	37,704	8.5%
Operating expenses	16,757	20,854	-19.6%	16,139	3.8%
<b>Pre-provision operating profit</b>	<b>24,143</b>	<b>17,403</b>	<b>38.7%</b>	<b>21,564</b>	<b>12.0%</b>
Expected credit loss	9,927	7,079	40.2%	8,750	13.5%
Income tax	3,147	3,331	-5.5%	2,864	9.9%
Non-controlling interests	73	(149)	NM	(93)	NM
<b>Net profit (attributable to shareholders of the Company)</b>	<b>10,995</b>	<b>7,143</b>	<b>53.9%</b>	<b>10,044</b>	<b>9.5%</b>
Other comprehensive income (loss)	(24)	1,977	NM	(288)	NM
<b>Total comprehensive income</b>	<b>10,971</b>	<b>9,120</b>	<b>20.3%</b>	<b>9,757</b>	<b>12.4%</b>
ROAE	9.4%	6.2%		9.0%	
ROAA	1.3%	0.8%		1.2%	

NM denotes "not meaningful"

### Income statement for the first quarter ended March 31, 2023 (Consolidated basis)

**Table 2. Net interest income**

Consolidated Unit: Baht million	After restructuring	After restructuring	% qoq	Before restructuring	% yoy
	1Q23	4Q22		1Q22	
<b>Interest income</b>	<b>37,092</b>	<b>34,901</b>	<b>6.3%</b>	<b>29,019</b>	<b>27.8%</b>
Loans	30,673	28,804	6.5%	24,709	24.1%
Interbank and money market	1,999	1,509	32.4%	775	157.7%
Hire purchase	2,602	2,711	-4.0%	2,894	-10.1%
Investments	1,787	1,826	-2.2%	634	181.9%
Others	32	51	-37.4%	7	387.6%
<b>Interest expenses</b>	<b>8,150</b>	<b>5,562</b>	<b>46.5%</b>	<b>4,275</b>	<b>90.6%</b>
Deposits	3,067	2,610	17.5%	2,303	33.2%
Interbank and money market	1,224	581	110.8%	248	393.4%
Borrowings	823	736	11.8%	235	250.9%
Contribution to the Deposit Protection Agency & FIDF	2,939	1,523	92.9%	1,487	97.7%
Others	96	112	-14.1%	3	2663.7%
<b>Net interest income</b>	<b>28,942</b>	<b>29,340</b>	<b>-1.4%</b>	<b>24,744</b>	<b>17.0%</b>

- **Net interest income** in 1Q23 increased 17.0% yoy to Baht 28,942 million, driven by a combination of selective loan growth of 3.1% yoy and NIM expansion by 42 bps.

- On a **quarter-on-quarter** basis, net interest income decreased slightly by 1.4% mainly from a decline in NIM (-8 bps qoq) due to higher cost of funds from the impact of a 23 bps rise in FIDF fee despite 0.9% loan growth qoq.

**Table 3. Yield and cost of funding**

Consolidated Unit: Percentage	After restructuring				Before restructuring
	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest margin	3.46%	3.54%	3.38%	3.17%	3.04%
Yield on earning assets	4.44%	4.21%	3.96%	3.71%	3.57%
Yield on loans	5.57%	5.34%	5.11%	4.92%	4.77%
Yield on interbank and money market	1.54%	1.22%	0.71%	0.53%	0.51%
Yield on investment	1.64%	1.60%	1.42%	1.02%	0.76%
Cost of funds <sup>1/</sup>	1.17%	0.80%	0.70%	0.65%	0.62%
Cost of deposits <sup>2/</sup>	0.94%	0.65%	0.61%	0.61%	0.61%

**Note** Profitability ratios use the average beginning and ending balances as the denominator.

<sup>1/</sup> Cost of funds = Interest expenses (including contributions to DPA & FIDF) / Average interest-bearing liabilities.

<sup>2/</sup> Cost of deposits includes contributions to the Deposit Protection Agency and FIDF fees.

In 1Q23, NIM expanded by 42 bps yoy to 3.46% largely due to an increase in interbank loan yield (+103 bps), investment yield (+88 bps) and loan yield (+80 bps). The expansion was despite an increase in funding cost (+55 bps). The higher yields resulted from 5 policy rate hikes since 2H22 and the Bank's 4 upward adjustments in benchmark rates; a larger volume of high-yield loans; and pricing discipline on new bookings. The cost of funds increased mainly because of a 23 bps rise in FIDF fee.

On a quarter-on-quarter basis, NIM fell by 8 bps due to a higher cost of funds (+37 bps), which was partly offset by higher yields on interbank rates, loans and investment following rate hikes in 1Q23. For a detailed breakdown of loan yields by segment/product, please refer to Additional Financial Information on page 19.

**Table 4. Fee and others**

Consolidated Unit: Baht million	After restructuring	After restructuring	% qoq	Before restructuring	% yoy
	1Q23	4Q22		1Q22	
Transactional banking *	2,952	2,628	12.3%	2,504	17.9%
Lending related **	1,848	1,425	29.7%	1,342	37.7%
Wealth management ***	1,851	1,658	11.6%	2,401	-22.9%
Bancassurance/Insurance	3,424	3,554	-3.7%	3,770	-9.2%
Others	755	1,220	-38.1%	1,577	-52.1%
<b>Fee and others</b>	<b>10,831</b>	<b>10,485</b>	<b>3.3%</b>	<b>11,594</b>	<b>-6.6%</b>

\* Including transactional fees, trades, and FX income

\*\* Including loan-related and credit card fees

\*\*\* Including income from fund management, securities business, and others

- **Fee and others** decreased 6.6% yoy to Baht 10,831 million in 1Q23 due mainly to the expiration of performance-linked compensation for bancassurance in 2022, and lower fees from wealth management businesses. If excluding performance-linked compensation, bancassurance fees would have continued to grow solidly yoy. Despite that, transactional banking fees and lending related fees increased yoy following the country's reopening and loan pricing discipline.
- On a **quarter-on-quarter** basis, fee and others increased 3.3% qoq due to higher transactional fees, lending related fees and wealth management business. Wealth management business recovered and bottomed out from weak investment sentiment in 4Q22. Transactional banking fees were contributed from higher volume of FX and trade from improvement in economic activities. A drop in banca/insurance fee was relatively mild because of continued banca sales productivity improvement, a higher contribution from non-bank channels; namely, SCB Protect and AutoX.

**Table 5. Investment and trading income**

Consolidated Unit: Baht million	After restructuring	After restructuring	% qoq	Before restructuring	% yoy
	1Q23	4Q22		1Q22	
<b>Investment and trading income</b>	<b>1,127</b>	<b>(1,567)</b>	<b>NM</b>	<b>1,366</b>	<b>-17.5%</b>

NM denotes "not meaningful"

- **Investment and trading income** decreased 17.5% yoy to Baht 1,127 million in 1Q23 largely due to lower unrealized gain from the investment portfolio of SCB 10X.
- On a **quarter-on-quarter** basis, investment and trading income increased qoq due to investment loss booked in 4Q22.

**Table 6. Operating expenses**

Consolidated Unit: Baht million	After restructuring	After restructuring	% qoq	Before restructuring	% yoy
	1Q23	4Q22		1Q22	
Employee expenses	8,443	8,219	2.7%	7,593	11.2%
Premises and equipment expenses	2,402	3,309	-27.4%	2,736	-12.2%
Taxes and duties	1,291	1,422	-9.2%	926	39.4%
Directors' remuneration	31	75	-58.5%	31	0.8%
Other expenses	4,589	7,830	-41.4%	4,853	-5.4%
<b>Total operating expenses</b>	<b>16,757</b>	<b>20,854</b>	<b>-19.6%</b>	<b>16,139</b>	<b>3.8%</b>
<b>Cost to income ratio</b>	<b>41.0%</b>	<b>54.5%</b>		<b>42.8%</b>	

- **Operating expenses** increased 3.8% yoy to Baht 16,757 million in 1Q23 largely due to an increase in staff cost from higher number of staffs of portfolio companies and annual salary adjustments, and higher taxes and duties.

- On a **quarter-on-quarter** basis, operating expenses decreased significantly by 19.6% largely due to the higher set up cost for new portfolio companies as well as seasonal marketing and promotional expenses in 4Q22.

In 1Q23, cost-to-income ratio improved qoq and yoy to 41.0%, from 54.5% in 4Q22 and 42.8% in 1Q22 mainly because revenue growth exceeded expense growth. The Company's cost discipline will continue to be a key focus.

**Table 7. Expected credit loss (ECL)**

Consolidated Unit: Baht million	After restructuring	After restructuring	% qoq	Before restructuring	% yoy
	1Q23	4Q22		1Q22	
Expected credit loss	9,927	7,079	40.2%	8,750	13.5%
Credit cost (bps)	166	120		151	

- In 1Q23, **expected credit losses** increased to Baht 9,927 million (166 bps of total loans). The amount not only reflected the pro-cyclicality of forward-looking Expected Credit Loss (ECL) models under the TFRS 9 framework, but also included management overlays set accordingly to current economic uncertainties.

### Balance sheet as of March 31, 2023 (Consolidated basis)

As of March 31, 2023, the Company's total assets rose 1.4% yoy to Baht 3,416 billion from loan growth of 3.1% yoy and higher investments which were partly offset by a decline in interbank and money market. Details on the consolidated balance sheet are provided in the following sections:

**Table 8. Loans by segment**

Consolidated Unit: Baht million	After restructuring	After restructuring	% qoq	Before restructuring	% yoy
	Mar 31, 23	Dec 31, 22		Mar 31, 22	
Corporate	852,635	857,736	-0.6%	854,160	-0.2%
SME	416,180	407,355	2.2%	407,809	2.1%
Retail	987,146	975,946	1.1%	950,556	3.8%
Housing loans*	739,986	729,555	1.4%	700,043	5.7%
Auto loans	184,984	188,765	-2.0%	210,859	-12.3%
Unsecured loans	43,873	45,026	-2.6%	31,408	39.7%
Other loans	18,303	12,599	45.3%	8,246	122.0%
Loans under subsidiaries	143,262	136,178	5.2%	113,870	25.8%
CardX **	115,173	114,044	1.0%	104,966	9.7%
AutoX	12,399	7,495	65.4%	-	NM
Other subsidiaries	15,690	14,639	7.2%	8,904	76.2%
<b>Total loans</b>	<b>2,399,222</b>	<b>2,377,215</b>	<b>0.9%</b>	<b>2,326,395</b>	<b>3.1%</b>

\* Including all home mortgage loans, some of which are from segments other than retail.

\*\* Data as of March 2022 was restated to furnish comparative information.

NM denotes "not meaningful"

Total loans increased 3.1% yoy and 0.9% qoq at the end of March 2023. Changes in loan volume by customer segment are as follows:

- **Corporate** loans decreased slightly by 0.2% yoy and 0.6% qoq largely from corporate loan repayment.
- **SME** loans grew 2.1% yoy and 2.2% qoq. The increase was from targeted lending to existing high-quality small SME and SME customers.
- **Retail** loans increased 3.8% yoy and 1.1% qoq. Below are details of changes in loan volume by sub-segment.
  - **Housing loans** increased 5.7% yoy and 1.4% qoq given continued demand in high-end housing developments.
  - **Auto loans** fell 12.3% yoy and 2.0% qoq largely from loan repayments of new cars and used cars.
  - **Unsecured loans** of the Bank (personal loans and credit card receivables) increased 39.7% yoy but fell 2.6% qoq. The qoq decrease from both personal and credit card loans reflected the seasonality pattern of high credit card spending at the end of each year.
- **Loans under subsidiaries**, including loans extended by CardX, AutoX, MONIX, SCB Abacus and InnovestX increased significantly by 25.8% yoy and 5.2% qoq to Baht 143,262 million.
  - **CardX loans** (personal loans and credit card receivables) increased 9.7% yoy and 1.0% qoq to Baht 115,173 million at the end of March 2023.
  - **AutoX loans** increased significantly by 65.4% qoq to Baht 12,399 million from the strong performance momentum of its outlet channels and agents.

**Table 9. Deposits breakdown**

Consolidated	After restructuring Mar 31, 23	After restructuring Dec 31, 22	% qoq	Before restructuring Mar 31, 22	% yoy
Unit: Baht million					
Demand	128,799	122,346	5.3%	112,529	14.5%
Savings	1,936,920	1,984,751	-2.4%	1,884,898	2.8%
Fixed	444,539	448,703	-0.9%	507,694	-12.4%
Less than 6 months	93,604	95,626	-2.1%	106,252	-11.9%
6 months and up to 1 year	132,825	140,843	-5.7%	161,178	-17.6%
Over 1 year	218,110	212,234	2.8%	240,265	-9.2%
<b>Total deposits</b>	<b>2,510,258</b>	<b>2,555,800</b>	<b>-1.8%</b>	<b>2,505,121</b>	<b>0.2%</b>
CASA - Current & Savings Accounts (%)	82.3%	82.4%		79.7%	
Gross loans to deposits ratio (Bank only)	90.7%	89.5%		92.5%	
Liquidity ratio (Bank-only)	32.5%	34.6%		33.9%	

As of March 31, 2023, total **deposits** increased slightly 0.2% but fell 1.8% qoq. The qoq decrease in deposits were mainly from saving deposits. As a result, CASA mix dropped to 82.3% at the end of March 2023 from 82.4% at the end of last year. Gross loans to deposits ratio (at a bank-only level) increased to 90.7% from 89.5% at the end of December 2022.

The Bank's daily liquidity ratio of 32.5%, as measured by total liquid assets to total deposits (at a bank-only level), was well above the 20% minimum threshold.

**Table 10. Investment Classification**

Consolidated Unit: Baht million	After restructuring	After restructuring		Before restructuring	
<b>Investments</b>	<b>Mar 31, 23</b>	<b>Dec 31, 22</b>	<b>% qoq</b>	<b>Mar 31, 22</b>	<b>% yoy</b>
Financial assets measured at FVTPL	67,637	62,326	8.5%	78,434	-13.8%
Investments in debt securities measured at amortised cost	211,363	211,019	0.2%	47,132	348.4%
Investments in debt securities measured at FVOCI	135,563	178,016	-23.8%	249,329	-45.6%
Investments in equity securities measured at FVOCI	1,695	1,636	3.6%	1,628	4.1%
<b>Net investment *</b>	<b>348,621</b>	<b>390,671</b>	<b>-10.8%</b>	<b>298,089</b>	<b>17.0%</b>
Investment in associates	1,428	1,206	18.4%	844	69.1%
<b>Total</b>	<b>417,686</b>	<b>454,203</b>	<b>-8.0%</b>	<b>377,368</b>	<b>10.7%</b>

\* Net investments comprise investments measured at amortized cost and measured at FVOCI

Investments at the end of March 2023 increased 10.7% yoy but fell 8.0% qoq. The yoy increase was mainly from higher government bonds measured at amortized cost. The qoq decrease was mainly from lower government bonds measured at FVOCI. SCBX ran down investment portfolio in government bonds amid the interest rate fluctuation and placed it at interbank and money market.

### Statutory Capital

The new entity, SCBX Financial Group, is subject to the same regulations as the Bank, namely the BOT's consolidated supervision guidelines, and must maintain the same minimum capital requirements including additional buffers. The required additional buffers consist of a 2.5% conservation buffer to be held in CET1 and a 1% Domestic Systemically Important Banks (D-SIBs) buffer. Details of minimum regulatory capital requirements for both the Bank and SCBX Financial Group as prescribed by the BOT are shown in table 11.

**Table 11: Minimum regulatory capital ratios including capital buffers**

<b>Minimum regulatory capital requirements</b>	
Common Equity Tier 1 (CET1 ratio)	4.50%
Tier 1 Capital	6.00%
Total Capital	8.50%
<b>Capital buffer</b>	
Capital Conservation Buffer	2.50%
D-SIBs Buffer	1.00%
<b>Total minimum regulatory capital requirements</b>	
Common Equity Tier 1 (CET1 ratio)	8.00%
Tier 1 Capital	9.50%
Total Capital	12.00%

SCBX Financial Group follows the same prudent approach to capital management as the Bank by maintaining capital well above the minimum regulatory requirements and ensuring adequate loan loss provisions. This additional cushion allows SCBX Financial Group to better handle unforeseen events and absorb any emerging risks that may arise from new businesses in the future.

Capital positions of SCBX Financial Group and the Bank at the end of March 2023 under the Basel III framework are shown in the below table.

**Table 12. Total Regulatory Capital**

Unit: Baht million, %	SCBX (Consolidated)			SCB Bank (Bank-only)		
	Mar 31, 23	Dec 31, 22	Mar 31, 22	Mar 31, 23	Dec 31, 22	Mar 31, 22
<b>Statutory Capital</b>						
Common Equity Tier 1	406,405	408,287	399,539	362,072	344,932	396,421
Tier 1 capital	407,663	409,359	399,539	362,072	344,932	396,421
Tier 2 capital	26,012	25,548	24,722	24,523	24,250	24,691
<b>Total capital</b>	<b>433,675</b>	<b>434,907</b>	<b>424,261</b>	<b>386,595</b>	<b>369,182</b>	<b>421,112</b>
Risk-weighted assets	2,328,335	2,306,339	2,275,652	2,235,859	2,220,000	2,244,874
<b>Capital Adequacy Ratio</b>	<b>18.6%</b>	<b>18.9%</b>	<b>18.6%</b>	<b>17.3%</b>	<b>16.6%</b>	<b>18.8%</b>
Common Equity Tier 1	17.5%	17.7%	17.5%	16.2%	15.5%	17.7%
Tier 1 capital	17.5%	17.8%	17.5%	16.2%	15.5%	17.7%
Tier 2 capital	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%

Consolidated common equity Tier 1/Tier 1 capital of SCBX Financial Group increased yoy at the end of March 2023 mainly from appropriation of net profit which was partly offset by a dividend payment. A strong capital position not only provides an additional cushion against current economic uncertainty but also enables SCBX to assist customers during the post-pandemic recovery. On the Bank-only basis, common equity Tier 1/Tier 1 capital decreased significantly yoy to 16.2% due mainly to a one-off dividend payment of Baht 61 billion from retained earnings of the Bank to shareholders and appropriation of net profit of the Bank which was partly offset by a dividend payment. The dividend payment from SCB

Bank to SCBX for funding purposes is considered an intra-group transaction and thus will only affect the capital position of the Bank but not of SCBX.

The Group believes that its strong capital position, which is currently well above the minimum regulatory requirement, in combination with high loan loss provisions will enable the Group and the Bank to withstand unforeseen adverse shocks and pursue any growth opportunities within the BOT's regulatory boundary.

### Asset Quality

At the end of March 2023, **gross NPLs** (on a consolidated basis) decreased 10.5% yoy and 0.2% qoq to Baht 95.2 billion. **Gross NPL ratio** decreased yoy and qoq to 3.32%. Although the Bank's NPL improved qoq driven by effective NPL management through NPL sales, NPLs for the Group was relatively stable from an increase in NPL at CardX.

At the end of March 2023, the Company's **coverage ratio** rose to 163.8%, up 19.9% yoy and 4.1% qoq largely from a decline in NPLs coupled with an increase of allowance for expected credit losses. Also, the Company's total loan loss reserve as a percentage of total loans (LLR %) remained strong at 6.4%.

**Table 13. Asset quality**

Unit: Baht million, %	After restructuring		Before restructuring
	Mar 31, 23	Dec 31, 22	Mar 31, 22
<b>SCBX (Consolidated)</b>			
Non-Performing Loans (Gross NPLs)	95,153	95,329	106,305
Gross NPL ratio	3.32%	3.34%	3.70%
Total allowance*	155,908	152,265	152,972
Total allowance to NPLs (Coverage ratio)	163.8%	159.7%	143.9%
Credit cost (Quarterly, bps)	166	120	151
<b>SCB Bank (Bank-only)</b>			
Non-Performing Loans (Gross NPLs)	88,204	90,550	105,208
Gross NPL ratio	3.16%	3.25%	3.67%

\* Total allowance includes loans, interbank and loan commitments, and financial guarantee contracts.

### Loan Classification and Allowance for Expected Credit Losses

Under TFRS 9, loans are classified into 3 stages based on changes in credit quality since initial recognition. Loans and allowance for expected credit losses at the end of March 2023, December 2022, and March 2022 were classified as follows:



**Table 14. Loans and allowances for expected credit losses by stages**

Consolidated Unit: Baht million	After restructuring Mar 31, 23		After restructuring Dec 31, 22		Before restructuring Mar 31, 22	
	Loans and interbank	ECL*	Loans and interbank	ECL*	Loans and interbank	ECL*
Stage 1 (Performing)	2,591,411	49,266	2,584,089	45,792	2,620,976	53,521
Stage 2 (Underperforming)	180,618	47,968	178,753	48,646	143,553	37,999
Stage 3 (Non-performing)	95,153	58,675	95,329	57,827	106,305	61,451
<b>Total</b>	<b>2,867,183</b>	<b>155,908</b>	<b>2,858,171</b>	<b>152,265</b>	<b>2,870,834</b>	<b>152,972</b>

\* Including ECL for loans, interbank and loan commitments, and financial guarantee contracts.

### Sources and Uses of Funds

As of March 31, 2023, deposits accounted for 73.5% of SCB's funding base. Other major sources of funds were: 14.0% from shareholders' equity, 5.6% from interbank borrowings, and 2.1% from debt issuance. Uses of funds for this same period were: 70.2% for loans, 15.1% for interbank and money market lending, 12.2% for investments in securities, and 1.2% held in cash.

### Segment Performance

#### 1Q23 Operational Performance after business restructuring

Unit: Baht billion	Total operating income	% portion	Net profit (loss)	% portion	Total loans
Gen 1 - Banking Services*	35.1	83%	11.9	100%	2,325
Gen 2 - Consumer & Digital Financial Services*	5.8	14%	0.7	6%	140
Gen 3 - Platforms & Digital Assets*	1.2	3%	(0.7)	-6%	4
Inter Transaction and others	(1.3)		(0.9)		(70)
<b>Total</b>	<b>40.9</b>		<b>11.0</b>		<b>2,399</b>

\* Before deducting intercompany transactions

#### Gen 1 - Banking Services

##### 1Q23 Performance

- **Net interest income** in 1Q23 increased significantly yoy to Baht 24.4 billion, driven by a NIM expansion and selective loan growth despite a 23 bps rise in FIDF fee.
- **Non-interest income** improved yoy to Baht 10.7 billion due to higher investment and trading income as well as higher lending related and transactional fees. Organic bancassurance fees grew strongly yoy mainly from solid sales force of the Bank and the Bank's subsidiary (SCB Protect) despite the expiration of performance-linked compensation for bancassurance in 2022.
- **Total operating income** stood at Baht 35.1 billion mainly driven by a robust both NII and non-NII.

- **OPEX** was well under control. The Bank's cost discipline will continue to be a key focus, resulting in a cost to income ratio of 37.5% in 1Q23.
- **Loan** growth of 4.8% yoy was driven by housing loan and unsecured loans. The Bank continued its growth with quality strategy to optimize returns within its risk tolerance.
- **Non-performing loans** improved yoy to 3.18% at the end of March 2023 from 3.27% at the end of 2022 which were driven by effective NPL management through NPL sales. At the end of March 2023, the Bank's coverage ratio remained high at 158.1%

## **Gen 2 – Consumer & Digital Financial Services**

### **1Q23 Performance**

- Total operating income was Baht 5.8 billion which accounted for 14% of total Group operating income. Revenue from Gen 2 was mainly from NII largely from digital and consumer loan growth.
- OPEX was well control with the cost income ratio of less than 40%.
- With the nature of the unsecured lending business and auto title loans with high-risk high-return, Gen 2 provision remained at a high level compared to the banking business. However, Gen 2 business plans to adopt more-advanced alternative data and AI technology for underwriting and collection models, to improve credit costs.
- Gen 2 companies registered a net profit of Baht 0.7 billion in 1Q23.
- Total loans for Gen 2 increased 5.7% qoq mainly from AutoX and CardX while digital loans from MONIX and Abacus continued to grow.
- NPLs increased significantly qoq mainly from CardX due to one-time impact from the business transfer which NPLs were transferred to CardX AMC (fully owned subsidiary). At AMC, there is no write off policy.
- SCBX expects a gradual improvement in net profit contribution from Gen 2 following new product launches, fast business scale up and efficiency improvement by using technology capability.

## **Gen 3 – Platforms & Digital Assets**

### **1Q23 Performance**

- Total operating income was Baht 1.2 billion, mostly contributed from fee income. However, investment income increased qoq in line with market sentiment.
- Cost income ratio for Gen 3 remained at a high level. However, Gen 3 business is on process to increase revenue stream and reduce cost. Robinhood plans to accelerate monetization by further reducing subsidy for food delivery order by collaborating with selected merchants.
- In 1Q23, Gen 3 companies reported a net loss of Baht 0.7 billion.

## Credit Ratings

Credit Ratings of SCB X Public Company Limited	March 31, 2023
<b>Moody's Investors Service</b>	
Issuer Rating (Local and Foreign Currency)	Baa2
Outlook	Stable
<b>Fitch Ratings</b>	
Long Term Issuer Default Rating	BBB
Short Term Issuer Default Rating	F3
Outlook	Stable
Viability Rating	bbb
Government Support Rating	bbb-
Senior Unsecured (National Long-Term Rating)	AA+(tha)
Senior Unsecured (National Short-Term Rating)	F1+(tha)

## Additional Financial Information

Consolidated Unit: Baht million, %		After restructuring	After restructuring		Before restructuring	
		Mar 31, 23	Dec 31, 22	% qoq	Mar 31, 22	% yoy
<b>Total loans</b>		<b>2,399,222</b>	<b>2,377,215</b>	0.9%	<b>2,326,395</b>	3.1%
Add Accrued interest receivables and undue interest receivables		21,715	19,523	11.2%	15,886	36.7%
<b>Total loans and accrued interest receivables and undue interest receivables</b>		<b>2,420,937</b>	<b>2,396,738</b>	1.0%	<b>2,342,281</b>	3.4%
Less Unamortised modification losses		3,018	3,336	-9.5%	4,741	-36.3%
Less Allowance for expected credit loss		150,276	145,554	3.2%	147,605	1.8%
<b>Total loans and accrued interest receivables, net</b>		<b>2,267,643</b>	<b>2,247,848</b>	0.9%	<b>2,189,935</b>	3.5%
<b>Loans by Sector</b>		<b>2,399,222</b>	<b>2,377,215</b>	<b>0.9%</b>	<b>2,326,395</b>	<b>3.1%</b>
Agricultural and mining		13,016	9,217	41.2%	14,296	-9.0%
Manufacturing and commercial		664,106	661,375	0.4%	654,529	1.5%
Real estate and construction		172,552	168,275	2.5%	181,001	-4.7%
Utilities and services		420,186	426,641	-1.5%	413,498	1.6%
Housing loans <sup>1/</sup>		601,019	597,404	0.6%	577,304	4.1%
Other loans		528,343	514,303	2.7%	485,767	8.8%
<b>Debt issued and borrowings</b>		<b>73,246</b>	<b>71,996</b>	<b>1.7%</b>	<b>74,596</b>	<b>-1.8%</b>
Debentures		51,138	51,824	-1.3%	63,218	-19.1%
Structured notes		23,347	21,628	7.9%	10,496	122.4%
Others		41	50	-18.0%	92	-55.4%
Hedge accounting adjustment		(1,280)	(1,506)	NM	790	NM
			<b>After restructuring</b>		<b>Before restructuring</b>	
		<b>1Q23</b>	<b>4Q22</b>	<b>3Q22</b>	<b>2Q22</b>	<b>1Q22</b>
<b>Share Information</b>						
EPS (Baht)		3.27	2.12	3.06	2.98	2.95
BVPS (Baht)		139.99	136.98	135.76	132.77	132.65
Closing price (Baht)		102.50	107.00	104.00	104.00	114.00
Shares outstanding (Million shares)		3,367	3,367	3,367	3,367	3,399
Market capitalization (Baht billion)		345.1	360.3	350.2	350.2	387.5
<b>Yield on loans by segment</b>						
<b>Yield on loans</b>		<b>5.57%</b>	<b>5.34%</b>	<b>5.11%</b>	<b>4.92%</b>	<b>4.77%</b>
Corporate		3.95%	3.60%	3.30%	3.13%	3.02%
SME		6.85%	6.37%	6.19%	5.95%	5.73%
Retail		5.13%	5.07%	5.06%	4.99%	4.90%
Housing loans		4.64%	4.59%	4.59%	4.57%	4.56%
Auto loans		5.55%	5.63%	5.66%	5.65%	5.36%
CardX <sup>2/</sup>		14.55%	15.27%	15.27%	15.44%	13.61%
AutoX <sup>3/</sup>		20.26%	20.42%	-	-	-
<b>Auto loans portfolio</b>						
New car		59.4%	59.0%	58.6%	58.5%	58.4%
Used car		18.3%	19.6%	20.7%	21.8%	22.6%
My car, My cash		22.3%	21.4%	20.7%	19.8%	19.0%
<b>Gross NPL ratio by segment/product</b>						
Corporate		2.8%	3.0%	2.8%	4.1%	4.2%
SME		10.1%	10.7%	10.5%	10.2%	10.7%
Retail		2.3%	2.3%	2.3%	2.3%	2.5%
Housing loans		2.3%	2.3%	2.5%	2.5%	2.7%
Auto loans		2.1%	2.2%	1.9%	1.7%	1.5%
CardX <sup>2/</sup>		4.9%	3.1%	2.1%	2.0%	2.9%
AutoX		0.5%	0.1%	-	-	-
<b>New NPLs by segment and by product (Bank-only)</b>						
<b>Total loans</b>		<b>0.43%</b>	<b>0.61%</b>	<b>0.54%</b>	<b>0.39%</b>	<b>0.42%</b>
Corporate		0.01%	0.33%	0.05%	0.01%	0.00%
SME		0.55%	0.80%	1.16%	0.41%	0.33%
Housing loans		0.60%	0.51%	0.44%	0.42%	0.43%
Auto loans		2.06%	1.94%	1.65%	1.54%	1.40%
<b>New NPLs (Baht billion)</b>		<b>11.7</b>	<b>16.5</b>	<b>14.9</b>	<b>11.1</b>	<b>12.1</b>
<b>NPL reduction methodology</b>						
NPL sales (Baht billion)		2.2	2.8	13.4	0.5	2.5
Write off (Baht billion)		4.6	4.6	5.1	5.7	6.4

<sup>1/</sup> Classified by sector/product and excludes retail loans where customers use their home as collateral. (These loans are classified under "Other loans" in accordance with regulatory guidelines). Elsewhere in this report, all housing loans are aggregated under mortgage loans and the balance of these loans at the end of March 31, 2023, December 31, 2022, and March 31, 2022, was Baht 740 billion, Baht 730 billion, and Baht 700 billion, respectively.

<sup>2/</sup> Data for 3Q22, 2Q22 and 1Q22 were restated to furnish comparative information.

<sup>3/</sup> Calculated based on daily average data  
NM denotes "not meaningful"

## Appendix

### SCB's interest rates and BOT's policy rate

SCB Interest Rates	Mar 24, 20	Apr 10, 20	May 25, 20	Feb 9, 21	Mar 12, 21	Oct 4, 22	Dec 7, 22	Jan 3 23	Jan 30 23
<b>Lending rate (%)</b>									
MLR	5.775	5.375	5.25	5.25	5.25	5.50	5.75	6.15	6.35
MOR	6.495	6.095	5.845	5.845	5.845	6.095	6.345	6.745	6.895
MRR	6.745	6.345	5.995	5.995	5.995	5.995	6.12	6.52	6.62
<b>Deposit rate* (%)</b>									
Savings rate	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25
3-month deposits	0.50	0.50	0.375	0.37	0.32	0.47	0.62	0.62	0.77
6-month deposits	0.60	0.60	0.50	0.45	0.40	0.55	0.70	0.70	0.85
12-month deposits	0.65	0.65	0.50	0.45	0.40	0.70	1.00	1.00	1.15
* Excluding special campaigns, which generally offer significantly higher rates but have different terms and conditions for 3, 6, and 12 month term deposits.									
	Nov 6, 19	Feb 5, 20	Mar 23, 20	May 20, 20	Aug 10, 22	Sep 28, 22	Nov 30, 22	Jan 25, 23	Mar 29, 23
<b>Policy rate (%)</b>	1.25	1.00	0.75	0.50	0.75	1.00	1.25	1.50	1.75

### SCBX's interest expenses

SCBX (Separate financial statements) Unit: Baht million	After restructuring	
	1Q23	2022
<b>Interest expenses</b>		
Interbank and money market items	597	154
<b>Total</b>	<b>597</b>	<b>154</b>

## 4. SCBX and Sustainability

### Progress Towards Delivering on SCBX Group Sustainability Commitments

SCBX Board of Directors has approved the group-level sustainability governance structure and strategic sustainability framework consisting of four pillars - Planting Digital Seeds, Enriching Lives, Growing Economic Resilience and Achieving Climate Neutrality – as guided by the sustainability mission of ‘Opportunities for Everyone, Possibilities Everyday’. This is SCBX Group’s direction to guide all business entities under SCBX umbrella towards the creation of an inclusive financial ecosystem while empowering all parties in accelerating their climate actions. The strategic sustainability framework has been devised based on the Ten Principles of the United Nations Global Compact’s as well as to support the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement.



In addition, to promote group-wide sustainability performance, SCBX Board of Directors has also approved relevant sustainability policies as follows:

1. Sustainability Policy
2. Climate Change and Environmental Stewardship Policy
3. Human Rights Policy

At the same time, SCBX continues to emphasize the importance of sustainability management, key performance includes:

**Policy and Strategy:**

- Communicated strategic sustainability framework to chief executive officers of portfolio companies through the SCBX Group CEO Forum to build acknowledgement and collaboratively drive sustainability agendas within SCBX Group.
- Organized SCBX Group Sustainability Working Committee to clarify roles and responsibilities as well as to communicate SCBX Group's sustainability strategy and performance indicators. A workshop was subsequently conducted to collaboratively identify the 2025 sustainability targets.
- Undergone SCBX Group's human rights due diligence in line with the UN Guiding Principles on Business and Human Rights (UNGPs).

**Net Zero:**

- Developed an 'Operational Net Zero Roadmap' supporting scope 1 and scope 2 greenhouse gas emissions reduction target both short and long term. SCBX is also in the process of developing a Net Zero Roadmap to manage emissions from Siam Commercial Bank (SCB)'s portfolio and to help accelerate client's transition to net zero.
- Established a Net Zero Working Group at group level to drive greenhouse gas management in alignment with the Net Zero Roadmap.

**Communication and Participation in Initiatives:**

- Organized a sharing session 'Sustainability and Climate Action: Challenges and Opportunities that Business Must Know' aimed to build understandings among executives and relationship managers from wholesale business banking, and SME business banking of Siam Commercial Bank. The contents cover sustainability issues, climate change landscape, net zero, as well as global regulations put in place to mitigate consequences of climate change. These contents provide a basis for relationship managers to apply and support customers in conducting their business sustainably as well as facilitating a transition towards low-carbon and net-zero economy.
- Become one of the 'Climate Action Leading Organization' under the Thailand Carbon Neutral Network to demonstrate SCBX's commitment in taking part to help drive performance towards achieving carbon neutrality and net zero commitment by 2050 while supporting Thailand's policy and global commitment set forth in the Paris Agreement.